

EXHIBIT 71

In the Matter Of:

IN RE MATTER OF RIPPLE LABS

MUKARRAM ATTARI, PH.D.

March 08, 2023



Confidential

Mukarram Attari, PH.D. - March 08, 2023

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE MATTER OF:)
RIPPLE LABS INC. LITIGATION) CASE NO. 4:18-cv-06753-PJH
_____)

*** CONFIDENTIAL ***

VIDEOTAPED DEPOSITION OF MUKARRAM ATTARI, Ph.D.

REMOTE VIA VIDEOCONFERENCE

Wednesday, March 8, 2023

Stenographically Reported by:

HEATHER J. BAUTISTA, CSR, CRR, RPR, CLR
Realtime Systems Administrator
California CSR License #11600
Oregon CSR License #21-0005
Washington License #21009491
Nevada CCR License #980
Texas CSR License #10725

Job No.: 2023-884741

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Mukarram Attari, PH.D. - March 08, 2023

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VIDEOTAPED DEPOSITION of MUKARRAM ATTARI,
Ph.D., taken before Heather J. Bautista, CSR No. 11600,
a Certified Shorthand Reporter for the state of
California, with principal office in the county of Santa
Clara, commencing on Wednesday, March 8, 2023,
10:21 a.m., remotely via videoconference.

APPEARANCES OF COUNSEL:

For Lead Plaintiff BRADLEY SOSTACK:

Susman Godfrey LLP
BY: NICHOLAS N. SPEAR, ESQ.
1900 Avenue of the Stars
14th Floor
Los Angeles, California 90067
Phone: (310) 789-3100 / Fax: (310) 789-3150
nspear@susmangodfrey.com

For Defendants RIPPLE LABS INC.; XRP II, LLC; and
BRADLEY GARLINGHOUSE:

King & Spalding LLP
BY: ANDREW MICHAELSON, ESQ.
1185 Avenue of the Americas
34th Floor
New York, New York 10036
Phone: (212) 556-2100 / Fax: (212) 556-2222
amichaelson@kslaw.com

King & Spalding LLP
BY: LUKE RONIGER, ESQ.
500 W. 2nd Street
Suite 1800
Austin, Texas 78701
Phone: (512) 547-2044
lroniger@kslaw.com

ALSO PRESENT: Drayton Everson, Videographer
Deborah McCrimmon, ESQ., (Ripple in-house
counsel)

<p>77</p> <p>1 opinions about what consumptive uses XRP has?</p> <p>2 A. No, I'm not.</p> <p>3 Q. Are you offering any opinions about what</p> <p>4 consumer use cases XRP has?</p> <p>5 A. No, I'm not.</p> <p>6 Q. Are you offering any opinions about what</p> <p>7 commercial use cases XRP has?</p> <p>8 A. No, I'm not.</p> <p>9 Q. So let's go down to Section IX titled Summary</p> <p>10 of Opinions -- or Paragraph 9, which is in the Summary</p> <p>11 of Opinions section. Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. So can you please read out loud Paragraph 9(a)</p> <p>14 to me.</p> <p>15 A. All of it?</p> <p>16 Q. Yes, please.</p> <p>17 A. "Purchaser-specific transaction-by-transaction</p> <p>18 information is needed to determine whether a purchaser</p> <p>19 of XRP earned a gain or suffered a loss because of their</p> <p>20 purchase and sale of XRP during the analysis period.</p> <p>21 Given the daily and intraday fluctuations in XRP prices</p> <p>22 during the analysis period and further differences in</p> <p>23 XRP prices across exchanges and currency pairs, it is</p> <p>24 important that any gain or loss analysis accounts for</p> <p>25 the actual transaction data for each individual</p>	<p>79</p> <p>1 THE WITNESS: You would be able to calculate</p> <p>2 several different gains or losses for that purchaser.</p> <p>3 Q. (By Mr. Spear) You would be able to calculate,</p> <p>4 though, a gain or loss for that purchaser; correct?</p> <p>5 A. Multiple gains or losses.</p> <p>6 Q. Would you be able to calculate gains or losses</p> <p>7 in U.S. dollars?</p> <p>8 A. Yes, you could. If you had the exchange rate</p> <p>9 from dollars to the purchase currency and dollars to the</p> <p>10 sale currency, you'd be able to calculate the gain or</p> <p>11 loss in the U.S. dollar. But it may not be relevant to</p> <p>12 the purchase.</p> <p>13 Q. So if I wanted to calculate the gain or loss</p> <p>14 for a purchaser, and I had these four pieces of</p> <p>15 information, including the exchange rates in</p> <p>16 U.S. dollars, I'd be able to calculate the gain or loss</p> <p>17 for an XRP purchaser in U.S. dollars; correct?</p> <p>18 A. You'd be able to calculate a gain or loss for</p> <p>19 the XRP purchaser in U.S. dollars, but, again, it might</p> <p>20 not be relevant to the purchaser.</p> <p>21 Q. How would you calculate the gain or loss for an</p> <p>22 XRP purchaser in U.S. dollars with this information?</p> <p>23 A. You'd take the purchase quantity. You'd take</p> <p>24 the purchase price. You'd take the currency that the</p> <p>25 purchase price was denominated in. You'd take the</p>
<p>78</p> <p>1 purchaser of XRP. To determine the gain or loss for an</p> <p>2 XRP purchaser, one must know, (i), the quantities of XRP</p> <p>3 purchased and sold; (ii), the purchase price and the</p> <p>4 currency used for purchase; (iii), the sale price and</p> <p>5 the currency received by a sale; and, (iv), the currency</p> <p>6 exchange rate" --</p> <p>7 (Stenographer clarification.)</p> <p>8 THE WITNESS: -- "applicable to the purchase</p> <p>9 and sale currencies. In the absence of detailed records</p> <p>10 that are not available, it is not possible to determine</p> <p>11 the gain or loss experienced by an XRP purchaser."</p> <p>12 Q. (By Mr. Spear) I'd like to focus on the</p> <p>13 sentence beginning "To determine." That sentence</p> <p>14 states, "To determine the gain or loss for an XRP</p> <p>15 purchaser, one must know," and then lists four things;</p> <p>16 correct?</p> <p>17 A. Yes.</p> <p>18 Q. How did you determine that these are the four</p> <p>19 things you must know?</p> <p>20 A. I determined it by trying to figure out what</p> <p>21 would be needed to calculate a gain or loss.</p> <p>22 Q. If you knew these four things for an XRP</p> <p>23 purchaser, you'd be able to calculate that purchaser's</p> <p>24 gain or loss; correct?</p> <p>25 MR. MICHAELSON: Objection. Form.</p>	<p>80</p> <p>1 exchange rate applicable at the time of the purchase on</p> <p>2 the exchange that the transaction happened that allowed</p> <p>3 you to convert the purchase price into U.S. dollars.</p> <p>4 You'd take the sale price. You'd go through the same</p> <p>5 process of converting it into U.S. dollars, and then you</p> <p>6 could calculate a gain or loss in U.S. dollars.</p> <p>7 However, you could also calculate other gains</p> <p>8 or losses and -- expressed in U.S. dollars, that would</p> <p>9 be different from the gain or loss that I just</p> <p>10 described; and to do that, you'd take the purchase price</p> <p>11 and the purchase currency, the sale price and the sale</p> <p>12 currency, convert them -- if they were the same, say</p> <p>13 Bitcoin, figure out the difference in Bitcoin, and you'd</p> <p>14 have the gain or loss in Bitcoin that you could convert</p> <p>15 to U.S. dollars; and then you get a second U.S. dollar</p> <p>16 gain or loss.</p> <p>17 Q. Either of those methodologies could be applied</p> <p>18 to any XRP purchaser who sold their XRP; correct?</p> <p>19 A. Those two --</p> <p>20 (Stenographer clarification.)</p> <p>21 THE WITNESS: Those two and others could be</p> <p>22 applied to XRP purchasers to calculate gains or losses</p> <p>23 in U.S. dollars, and you'd have multiple numbers, then,</p> <p>24 to choose from.</p> <p>25 Q. (By Mr. Spear) But just to be clear, if you</p>

<p style="text-align: right;">81</p> <p>1 had those four pieces of information you list, you could 2 calculate gains or losses in U.S. dollars under either 3 of those two approaches for any XRP purchaser who later 4 sold their XRP. 5 MR. MICHAELSON: Objection. Form. 6 THE WITNESS: If you had the four pieces of 7 information and the currency exchange rates that we're 8 now talking about are different, because you need 9 multiple currency exchange rates, but -- and so thinking 10 of currency exchange rates as one piece of information, 11 those four pieces of information would -- would give you 12 multiple answers -- answers as to gain or loss in 13 U.S. dollars. 14 Q. (By Mr. Spear) But the approach would be the 15 same -- or the approaches would be the same for any XRP 16 purchaser; correct? 17 MR. MICHAELSON: Objection. Form. 18 THE WITNESS: When you say "approaches would be 19 the same," what do you mean? 20 Q. (By Mr. Spear) Sure. 21 You described, I think, two methodologies for 22 calculating gains or losses in U.S. dollars; correct? 23 A. I described two approaches, but then I -- I 24 mentioned that there would be other approaches that 25 would also give you gains or losses in U.S. dollars.</p>	<p style="text-align: right;">83</p> <p>1 report, which is on Page 12 -- 2 A. Yes. 3 Q. -- that same sentence is included at the end of 4 Paragraph 23; correct? 5 A. Yes. 6 Q. What is your basis for stating that detailed 7 records are not available? 8 A. It's my understanding that they're not 9 available. 10 Q. What is that understanding based on? 11 A. They are not publicly available, and they were 12 not provided to me. 13 Q. What detailed records are not publicly 14 available? 15 A. Every purchaser's purchase and sale information 16 of the type that I describe in Paragraph 9. 17 Q. What investigation did you do to determine they 18 were not available? 19 A. I looked at -- I had my team look at public 20 data sources, and they were not available publicly. 21 And we asked counsel -- I asked counsel whether 22 it was available. 23 Q. And what were you told? 24 A. That it was not available. 25 Q. And this is -- this is data about aggregate</p>
<p style="text-align: right;">82</p> <p>1 Q. So focusing on the two approaches you 2 mentioned, those two approaches would -- could be 3 applied to any XRP purchaser who later sold their XRP; 4 correct? 5 MR. MICHAELSON: Objection. Form. 6 THE WITNESS: Provided information was 7 available. 8 Q. (By Mr. Spear) Okay. 9 And that's those four pieces of information 10 that you list in Section 9(a); correct? 11 A. Yes. So the exchange rates might not be -- all 12 be available, because, as I note in my report, you could 13 trade XRP for more than 200 different currencies, and I 14 don't know if there's simultaneous information on 15 exchange rates to the U.S. dollar available across all 16 of those 200. 17 Q. What do you mean you don't know? 18 A. I haven't checked. 19 Q. So you state at the end of that -- at the end 20 of Paragraph 9(a), "In the absence of detailed records 21 that are not available, it is not possible to determine 22 the gain or loss experienced by an XRP purchaser." 23 Do you see that? 24 A. Yes. 25 Q. And then if you go to Paragraph 23 of your</p>	<p style="text-align: right;">84</p> <p>1 volume and sale, or is this about individual user 2 transactions? 3 A. It says "purchaser-specific transactions," so 4 that's what -- 5 Q. Did you ever check whether these exchanges 6 maintain the user-specific transaction data? 7 A. I did not. 8 Q. Did you ever investigate whether an individual 9 would be able to log into their account on one of these 10 exchanges and access that data? 11 A. I did not. 12 Q. Do you have any idea whether an individual XRP 13 purchaser would have access to the four pieces of data 14 you list in Paragraph 9(a)? 15 A. I would assume they do. 16 Q. You would assume they do have access to that? 17 A. Individuals have access to their own data for 18 some -- 19 (Stenographer clarification.) 20 THE WITNESS: -- some history of their trading 21 data. 22 Q. (By Mr. Spear) And if those individuals were 23 able to provide that data to a claims administrator or 24 an expert, that person could then use that to calculate 25 gains or losses for that individual XRP purchaser;</p>

<p style="text-align: right;">141</p> <p>1 overall losses than gains; correct?</p> <p>2 MR. SPEAR: Objection. Form. Scope.</p> <p>3 Misstates Table 1.</p> <p>4 THE WITNESS: I don't think there would be more</p> <p>5 overall losses. There'd be more -- there'd be more</p> <p>6 volume that was purchased and sold at a loss than there</p> <p>7 would be volume purchase and sold at a gain, but that</p> <p>8 wouldn't tell you anything about -- you know, you could</p> <p>9 have one person accounting for all of that volume.</p> <p>10 Q. (By Mr. Spear) Let me ask it this way. You</p> <p>11 see paragraph -- Title Header B on Page 17 says</p> <p>12 "Purchasers of XRP would have earned a gain for a large</p> <p>13 portion of purchase/sale date" -- "purchase date/sale</p> <p>14 date combinations during the analysis period."</p> <p>15 Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. You're not testifying about which purchase/sale</p> <p>18 date combinations had the highest trading volume;</p> <p>19 correct?</p> <p>20 A. No. That's not in my analysis.</p> <p>21 Q. And so what your analysis is showing is the</p> <p>22 amount of dates that had, in your opinion, purchase</p> <p>23 date/sale date combinations that would have resulted in</p> <p>24 a gain; correct?</p> <p>25 MR. MICHAELSON: Objection. Form.</p>	<p style="text-align: right;">143</p> <p>1 between private parties. Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. What negotiated bilateral contractual</p> <p>4 arrangements between private parties are you referring</p> <p>5 to here?</p> <p>6 A. You know, where one party is providing XRP to</p> <p>7 another for -- under -- under a contract.</p> <p>8 Q. Are you aware of any specific situations where</p> <p>9 that happened?</p> <p>10 A. No.</p> <p>11 Q. Did -- did you ever ask Defendants whether</p> <p>12 there were any specific situations where that happened?</p> <p>13 MR. MICHAELSON: Objection. I mean,</p> <p>14 privileged.</p> <p>15 You can answer to the extent that wouldn't --</p> <p>16 Q. (By Mr. Spear) Let me ask the question this</p> <p>17 way. Did you ever look into whether there were any</p> <p>18 negotiated bilateral contractual arrangements between</p> <p>19 private parties for XRP?</p> <p>20 A. That wouldn't be public.</p> <p>21 Q. I understand.</p> <p>22 But did you ever look into whether that</p> <p>23 happened?</p> <p>24 MR. MICHAELSON: Again, without revealing any</p> <p>25 communications with counsel.</p>
<p style="text-align: right;">142</p> <p>1 THE WITNESS: In a loss. Table 1 is -- is</p> <p>2 expressed in terms of a loss.</p> <p>3 Q. (By Mr. Spear) But you aren't testifying</p> <p>4 whether those purchase date combinations are the</p> <p>5 purchase date combinations on which any specific amount</p> <p>6 of XRP was actually traded; correct?</p> <p>7 MR. MICHAELSON: Objection. Form.</p> <p>8 THE WITNESS: Yes. My analysis doesn't take</p> <p>9 into account trading volume, but that requires</p> <p>10 information that is not available, because you need to</p> <p>11 match trades, purchases to sales.</p> <p>12 Q. (By Mr. Spear) Let's look at Paragraph 8 of</p> <p>13 your report again.</p> <p>14 A. Yes.</p> <p>15 Q. So looking, sort of, at the -- there's a</p> <p>16 sentence on the middle of the paragraph that sort of</p> <p>17 bleeds on to Page 6 that says, "For example, XRP." Do</p> <p>18 you see that?</p> <p>19 A. "For example, XRP" starts on Page 8 -- Page 6.</p> <p>20 Q. Yes. I'm talking about that sentence; correct?</p> <p>21 A. Yes.</p> <p>22 Q. You see it?</p> <p>23 A. Yes.</p> <p>24 Q. One of the things that you say XRP could be is</p> <p>25 used in negotiated bilateral contractual arrangements</p>	<p style="text-align: right;">144</p> <p>1 THE WITNESS: Not publicly.</p> <p>2 Q. (By Mr. Spear) Are you offering any opinions</p> <p>3 about negotiated bilateral contractual arrangements</p> <p>4 between private parties?</p> <p>5 A. No.</p> <p>6 Q. Look back at Paragraph 9(a).</p> <p>7 A. Okay.</p> <p>8 Q. You are not offering an opinion, just to be</p> <p>9 clear -- well, strike that.</p> <p>10 Let's actually look at Paragraph 7. And this</p> <p>11 paragraph identifies your assignment; correct?</p> <p>12 A. Yes.</p> <p>13 Q. You were not asked to determine the appropriate</p> <p>14 methodology or methodologies for calculating gains and</p> <p>15 losses; correct?</p> <p>16 MR. MICHAELSON: Objection. Form.</p> <p>17 THE WITNESS: No, I was not asked to</p> <p>18 determine -- I -- I was not asked to determine whether</p> <p>19 there was a specific approach as to evaluate gain or</p> <p>20 losses, but that was part of, kind of, whether it could</p> <p>21 be done.</p> <p>22 Q. (By Mr. Spear) Gotcha.</p> <p>23 And then if you go to 9(a), just to be clear,</p> <p>24 you don't offer any opinions about the appropriate</p> <p>25 approach for calculating gains or losses; correct?</p>

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Mukarram Attari, PH.D. - March 08, 2023

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I, HEATHER J. BAUTISTA, CSR No. 11600, Certified
Shorthand Reporter, certify:

That the foregoing proceedings were taken before
me at the time and place therein set forth, at which
time the witness declared under penalty of perjury; that
the testimony of the witness and all objections made at
the time of the examination were recorded
stenographically by me and were thereafter transcribed
under my direction and supervision;

That the foregoing is a full, true, and correct
transcript of my shorthand notes so taken and of the
testimony so given;

() Reading and signing was requested/offered.

(XX) Reading and signing was not requested/offered.

() Reading and signing was waived.

I further certify that I am not financially
interested in the action, and I am not a relative or
employee of any attorney of the parties, nor of any of
the parties.

I declare under penalty of perjury under the laws
of California that the foregoing is true and correct.

Dated: March 14, 2023

Heather Bautista
HEATHER J. BAUTISTA, CSR, CRR, RPR, CLR